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Attorneys for Defendants

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

CELSIUS NETWORK LIMITED and CELSIUS
NETWORK LLC (POST-EFFECTIVE DATE
DEBTORS),

Plaintiffs,

against

TETHER LIMITED;
TETHER HOLDINGS LIMITED;
TETHER INTERNATIONAL LIMITED; and
TETHER OPERATIONS LIMITED,

Defendants.

Adv. Proc. No. 24-04018 (MG)

DECLARATION OF BRANDON L. ARNOLD

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

I, Brandon L. Arnold, hereby declare:

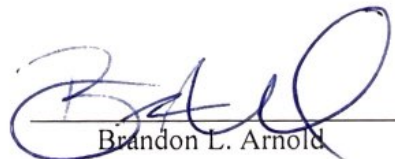
1. I am over 18 years of age. I am an attorney admitted to practice, am a member in good standing of the New York bar, and am admitted to practice before this Court. I am a partner at the law firm Kramer, Levin, Naftalis & Frankel LLP and counsel to Defendants in this action. I submit this declaration and annexed exhibits in connection with the Defendants' Reply Memorandum of Law in Support of the Motion to Dismiss.

2. Attached as **Exhibit A** is a true and correct copy of the document produced by Plaintiffs on February 3, 2025 bearing the bates stamp CELSIUS-TETHER00001234.

3. Attached as **Exhibit B** is a true and correct copy of the document produced by Plaintiffs on February 3, 2025 bearing the bates stamps CELSIUS-TETHER00000980-CELSIUS-TETHER00000987.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 10th day of April, 2025



Brandon L. Arnold

Exhibit A

Message

From: Alex Mashinsky [alex@celsius.network]
on behalf of Alex Mashinsky <alex@celsius.network> [alex@celsius.network]
Sent: 7/4/2020 6:57:39 PM
To: Celsius Exco [exco@celsius.network]
CC: Alex Mashinsky [alex@mashinsky.com]
Subject: Tether

I just finished a 2 hour call with Giancarlo and Silvano from Tether.

We had few new things we plan to do together:

1. They want us to service all their US clients. They will provide us with a copy instance of their order book and we will manage trading and settlement in exchange for split of the fees. They will provide top 5 clients which include Cumberland, Jump and others.
2. They want to use Repo notes to lend US dollars, they will also lower our borrow rates to 3.5%
3. We will show them the margin borrow book we have and they will help us lend to the largest customers.
4. Work together to promote Tether and XAUT as form of payment worldwide.

Alex Mashinsky
CEO
www.celsius.network
@mashinsky
www.mashinsky.com
cell 6465524499

Exhibit B

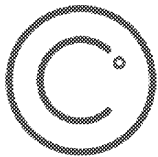
Message

From: Camilla Churcher [camilla.churcher@celsius.network]
on behalf of Camilla Churcher <camilla.churcher@celsius.network> [camilla.churcher@celsius.network]
Sent: 7/6/2020 4:18:53 PM
To: Alex Mashinsky [alex@celsius.network]
Subject: Re: Celsius Ring of fire.

Yes – thanks. I will contact Silvano on points below and spend time on that relationship.
Cumberland – I do know Brian – I presume they just can't go direct so we'll facilitate?
5. I think I now understand more but let's discuss later today. I'll come over after the ETC Labs call if that works?

Plus OMG needs to slot in here as well.

Camilla



Camilla Churcher
Head of Business Development | Celsius Network

mobile: +1.646.725.7109
email: camilla@celsius.network



From: Alex Mashinsky <alex@celsius.network>
Date: Monday, July 6, 2020 at 11:48 AM
To: Camilla Churcher <camilla.churcher@celsius.network>, Alex Mashinsky <alex@celsius.network>
Subject: Fwd: Celsius Ring of fire.

you should be part of this group to help with the Bus dev parts.

Immediate transactions Bitfinex wants handled:

1. Cumberland buying XAUT from us. If you dont know Brian ask Asaf.
2. Tether will lower borrow rates for USDT so we can push it harder. Lets see what new rates are and how we leverage that.
3. Dan matuchensky - CMS Holdings - see what they need. (Silvano intro)
4. Silvano to do intro to his top 5 US customers we need to followu up with - you checking in with him once a week to see what else he needs covered.
5. Bitfinex will provide buy/sell order book to allow US clients to trade. We need to figure out the legal framework to allow us to provide these services.

----- Forwarded message -----

From: <chris.sanz@bitfinex.com>
Date: Tue, Jun 30, 2020 at 9:40 AM
Subject: RE: Celsius Ring of fire.
To: Paolo Ardoino <paolo@bitfinex.com>, Kimberley Gantz <kimberley.gantz@celsius.network>
Cc: Silvano Di Stefano <silvano@bitfinex.com>, Asaf Iram <asaf.iram@celsius.network>, Alex Mashinsky <alex@celsius.network>, Nuke Goldstien <nuke@celsius.network>, Jeffrey Lozier <jeffrey.lozier@bitfinex.com>

Hi All,

Look forward to working with you on this project!

Kim, I just sent an invite to set-up the channel in Slack.

All the best,

Chris

From: Paolo Ardoino <paolo@bitfinex.com>

Sent: Tuesday, June 30, 2020 9:26 AM

To: Kimberley Gantz <kimberley.gantz@celsius.network>

Cc: Silvano Di Stefano <silvano@bitfinex.com>; Asaf Iram <asaf.iram@celsius.network>; Alex Mashinsky <alex@celsius.network>; Nuke Goldstien <nuke@celsius.network>; Chris Sanz <chris.sanz@bitfinex.com>; Jeffrey Lozier <jeffrey.lozier@bitfinex.com>

Subject: Re: Celsius Ring of fire.

Hey guys

thanks for the call

I'm adding here Chris and Jeffrey.

Chris is our expert legal that already manage several agreements with custodians, so he's the best person to lead the process on the legal terms.

Jeffrey is the tech lead of this project.

Can you guys please create a shared slack channel so that we can move the conversation there?

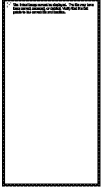
thanks

On Wed, 24 Jun 2020 at 16:05, Kimberley Gantz <kimberley.gantz@celsius.network> wrote:

Great!

I just moved the invite.

Ty Kim



Kimberley Gantz

Chief of Staff & Event Manager | Celsius Network

347-930-8580

Have you downloaded the Celsius app yet? Follow and tweet us @CelsiusNetwork for thoughts and conversation on the app and our newly updated website.

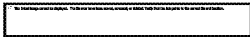
On Jun 24, 2020, at 11:02 AM, Paolo Ardoio <paolo@bitfinex.com> wrote:

ok for 9am est

On Wed, 24 Jun 2020 at 16:00, Silvano Di Stefano <silvano@bitfinex.com> wrote:

Tuesday the 30th at 9am for me is good.

Silvano Di Stefano
Chief Investment Officer



telegram: @Silvanji

On Wed, Jun 24, 2020 at 4:59 PM Kimberley Gantz <kimberley.gantz@celsius.network> wrote:

Hi,

Do you mean Tuesday, June 30th?

If so Alex / Asaf are available that day at:

9 am est

1 pm est

2 Pm est

3 pm est

Ty Kim



Kimberley Gantz

Chief of Staff & Event Manager | Celsius Network

347-930-8580

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On Jun 24, 2020, at 10:55 AM, Paolo Ardoino <paolo@bitfinex.com> wrote:

Tuesday 5pm CEST?

On Wed, 24 Jun 2020 at 15:45, Kimberley Gantz <kimberley.gantz@celsius.network> wrote:

Unfortunately, Alex has a digital conference at that time.

Should we look at another day ?

He is free again this Friday at 2 pm est to 5 pm est.

Ty Kim



Kimberley Gantz

Chief of Staff & Event Manager | Celsius Network

347-930-8580

Have you downloaded the Celsius app yet? Follow and tweet us @CelsiusNetwork for thoughts and conversation on the app and our newly updated website.

On Jun 24, 2020, at 10:22 AM, Silvano Di Stefano <silvano@bitfinex.com> wrote:

sorry guys at 11 i have another call already scheduled and difficult to move, can we move our call at 10 am EST (4pm CEST)?

Silvano Di Stefano
Chief Investment Officer



telegram: @Silvanji

On Wed, Jun 24, 2020 at 2:31 PM Kimberley Gantz <kimberley.gantz@celsius.network> wrote:

Great.

I just sent an invite for 11 am EST this Friday.

Ty Kim



Kimberley Gantz

Chief of Staff & Event Manager | Celsius Network

347-930-8580

Have you downloaded the Celsius app yet? Follow and tweet us @CelsiusNetwork for thoughts and conversation on the app and our newly updated website.

On Jun 24, 2020, at 2:01 AM, Paolo Ardoino <paolo@bitfinex.com> wrote:

Hello guys

what about friday 5pm CEST?

On Wed, 24 Jun 2020 at 03:34, Asaf Iram <asaf.iram@celsius.network> wrote:

Hey guys,

When is a good time for you to have a call this week?

Kim can you please help us coordinate a meeting between all of us? With the time slots Silvano and Paolo will share with us?

Best,

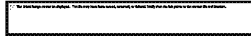
Asaf

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Thank you Alex

let's organise a call next week

Silvano Di Stefano
Chief Investment Officer



telegram: @Silvanji

On Sat, Jun 20, 2020 at 3:29 AM Alex Mashinsky <alex@celsius.network> wrote:

Paolo and Silvano meet Asaf who is building our institutional platform.

We wanted to share with you our plan and see how we cooperate on it together.

Let's setup time for a call next week.

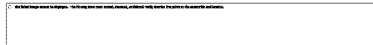
Alex Mashinsky
CEO
www.celsius.network
[@mashinsky](https://twitter.com/mashinsky)
www.mashinsky.com
Cell 6465524499

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Paolo Ardoino
CTO

Telegram: @prdn0

Keybase: <https://keybase.io/prdn>



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Paolo Ardoino
CTO

Telegram: @prdn0

Keybase: <https://keybase.io/prdn>



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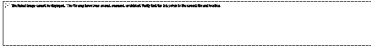
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Paolo Ardoino
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Keybase: <https://keybase.io/prdn>



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"The future is here, you just need to leave the past behind"



Alex Mashinsky
Founder & CEO | Celsius
Network

Mobile: [551-287-2124](tel:551-287-2124)

twitter: [@mashinsky](https://twitter.com/mashinsky)

- [NASDAQ interview](#) with Celsius
- [Cheddar TV interview](#)
- [Blockchain Inventor joins Celsius](#)

